

September 11, 2013

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Minutes of the Chicopee Retirement Board monthly meeting held on September 11, 2013 at 2:00 p.m. in the Auditor's Conference Room.

Present: Members O'Shea, Mackechnie, Riley, Montcalm and Boronski.

Also present was Paul Todisco from PRIM and Kevin Chriske from SEI Investments.

The Chairman called the regular meeting to order at 2:06 p.m.

MANAGER PERFORMANCE/PRIM: Paul Todisco was present to discuss the PRIT Core Real Estate Fund and the PRIT Hedge Funds. He provided the board with a Performance Review Information booklet dated September 11, 2013. He updated the board on personnel changes and told the board that there were no changes in the committees of the organization. He reviewed both funds' performance through July 31, 2013 compared to the benchmarks, as well as returns since inception for each fund. The Board will continue to be updated on the monthly performance and thanked Mr. Todisco for his presentation.

MANAGER PERFORMANCE REVIEW/SEI INVESTMENTS: Kevin Chriske discussed the investments held with SEI Investments and gave the board a booklet with the SEI Investments' information dated September 11, 2013. Mr. Chriske stated the environment is currently a stock driven environment. The domestic equity market is a great place to be invested at this time. The current portfolio is less risky due to the alternative investments that the board is invested in. He stated that the board has a good asset allocation in place. He also gave a brief economic outlook. He reviewed the performance of the investments compared to the individual benchmarks in each asset class through July 31, 2013. The board thanked Mr. Chriske for his presentation.

A motion was made by Mr. Mackechnie and seconded by Ms. Boronski to accept and approve the Minutes of the previous monthly meeting held on August 15, 2013. These minutes will be placed on file. **ALL IN FAVOR**

A motion was made by Ms. Riley and seconded by Mr. Montcalm to concur with the payment of warrants 20-21 and approve monthly expense warrant 22. **ALL IN FAVOR**

The following people applied for membership in the system according to statute:

Melissa C. Blain - School Department
Alyssia Cummings - School Department
Mary Ellen Douville - School Department
Erich A. Flood - School Department
Brendon M. Gibb - Health Department
Thomas M. Hickey - School Department
Jason S. Weber - School Department
Zyara-Star Worthy - School Department
Maria Geveke - School Department
Andrea E. Bienvenue - School Department
Jillian B. Laflamme - School Department
Kelly E. Sarasin - School Department

Svetlana Dumanetskaya - School Department
Gisele Gagne - School Department
Michael Valliere – School Lunch Department
Debra St. Onge – School Lunch Department
Kyle Phillips- School Department
Jessica A. Carbone – School Department
Christina M. Hanke – School Department
Lauren L. Frith – School Department
Sarah Beaulieu - School Department
Jennifer Donoghue - School Department
Juliana M. Castro – School Department
Megan E. Reniewicz - School Department
Erika L. Lundgren – School Department
Crystal M. Lanucha – Library Department
Rahme Awkal – School Department

These members meet the membership requirements of the system. A motion was made by Ms. Boronski and seconded by Ms. Riley to approve membership. **ALL IN FAVOR**

INVESTMENTS-PERFORMANCE REVIEW: PRIM provided the board with the monthly report of their Investment Performance as of July 31, 2013.

SCHEDULE OF BOARD MEETINGS: The Retirement Board Meetings are normally held on the second Thursday of every month except for the following rescheduled meetings: 10/10/13 to 10/03/13 and 12/12/13 to 12/02/13. Any further changes will be updated monthly.

The following person made a request for a retirement allowance according to statute:

Alberta Genereux, School Lunch Department

After discussion and reviewing the statutory provisions for this retirement request, a motion was made by Ms. Riley and seconded by Mr. Mackechnie to approve this request for retirement. **ALL IN FAVOR**

The following transfer to another system request was received according to statute:

Katherine Chapdelaine, School Department

This transfer to another system request was prepared for board approval after the requirements according to statute were reviewed. A motion was made by Mr. Montcalm and seconded by Ms. Boronski to approve this transfer to another system request. **ALL IN FAVOR**

A motion was made by Mr. Montcalm and seconded by Mr. Mackechnie to go into Executive Session as per M.G.L Chapter 30A Section 21 for the purpose of discussing the physical condition of one individual. The board will then reconvene in open session. A roll call vote was taken as follows: Mr. Mackechnie, “yes”, Mr. Montcalm, “yes”, Ms. Boronski, “yes”, Ms. Riley, “yes” and Mr. O’Shea, “yes”.

At 3:15 p.m. the meeting went into executive session. The board will reconvene in open session after the executive session.

At 3:20 p.m. the board reconvened in open session.

The following person made a request for a disability retirement allowance according to statute:

Migdalia Ortiz – School Department

After discussion and reviewing the reports and the statutory provisions for this retirement request, a motion was made by Ms. Riley and seconded by Mr. Mackechnie to accept this application. ALL IN FAVOR

PERAC's approval of an accidental disability retirement allowances were received for the following people according to statute:

Robert Hohenberger – Central Maintenance Garage

Roger Stevenson – Police Department

PERAC's approval of an ordinary disability retirement allowance was received for the following person according to statute:

John Pajak – Police Department

The following request for Survivor Benefits was received according to statute:

Roger Gallant – deceased

This survivor benefit was presented to the board for approval after the statute provisions were reviewed. A motion was made by Ms. Boronski and seconded by Mr. Montcalm to grant survivor benefits. ALL IN FAVOR

The following request for Survivor Benefits was received according to statute:

Peter Fortin, Sr. - deceased

This survivor benefit request was presented to the board for approval after the statute provisions were reviewed. Upon review of the information received, a motion was made by Ms. Riley and seconded by Mr. Montcalm to further review the information received regarding Mr. Fortin before acting on this application. ALL IN FAVOR

The following superannuation retirement allowance calculations were prepared for board approval according to statute:

Alberta Genereux, School Lunch Department

Cindy Doray, School Lunch Department-Recalculation

Patricia McSwain, School Lunch Department-Recalculation

Nancy Renkowic, School Lunch Department-Recalculation

A motion was made by Mr. Mackechnie and seconded by Ms. Boronski to approve the superannuation retirement allowance calculations of these retirees. ALL IN FAVOR

PERAC's approval of an ordinary disability retirement allowance calculation was received for the following person according to statute:

John Pajak – Police Department

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EXCESS EARNINGS/SECTION 91A: Erik Binczewski, upon PERAC's review of the 2012 Annual Statement of Earnings, has exceeded his earnings limitation pursuant to Chapter 32, Section 91A. Mr. Binczewski will have paid the excess earnings by September 30, 2013. PERAC will be notified.

COMPUTER SERVICES: After discussing the retirement software currently being provided to the Chicopee Retirement System, a motion was made by Ms. Boronski and seconded by Mr. Mackechnie to issue an RFP for Pension Administration Software Services. The Executive Director will serve as the procurement officer. **ALL IN FAVOR**

MACRS FALL CONFERENCE: We received notice that the conference will be held in Springfield from October 6, 2013 through October 9, 2013. The estimated expenses to be incurred for attendance at the MACRS Fall conference are the following: Registration and a partial meal plan \$270.00, and transportation, meals and parking as allowed by our regulations for each attendee. A motion was made by Ms. Riley and seconded by Mr. Mackechnie to have 3 staff members and 1 board member attend this conference and to approve the expenses of \$1,080.00 and other expenses as allowed by our regulations for attendance at the MACRS Fall conference in Springfield. **ALL IN FAVOR**

PERAC MEMOS

22. MacAloney v. Worcester Regional Ret. System and Public Employee Ret. Admin.
Comm'n, CR-11-19 (CRAB 2013)

This memo was reviewed and placed on file.

REPORTS AND NOTICES:


- o Checking Account Reconciliation Report for the month of July
- o Trial Balance Report for the months of June and July

These reports were reviewed and placed on file.

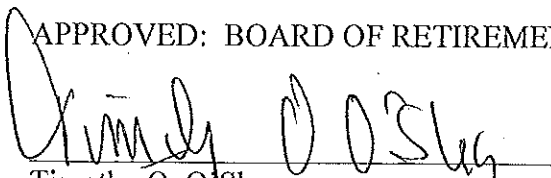
NEW BUSINESS: None

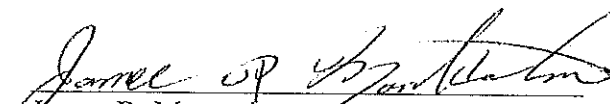
The next monthly meeting of the Board will be held on Thursday, October 3, 2013 at 2:00 p.m.

A motion was made by Mr. Mackechnie and seconded by Ms. Boronski to adjourn the meeting at 3:37 p.m. **ALL IN FAVOR**


Susana Baltazar, Executive Director

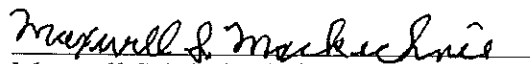
APPROVED: BOARD OF RETIREMENT


Timothy O. O'Shea

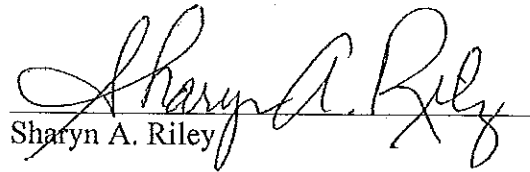

James R. Montcalm

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Maxwell S. Mackechnie


Debra A. Boronski


Sharyn A. Riley